

## CLAIMS

1. A method for effecting a transaction in agricultural commodities on an agricultural commodity exchange, comprising:
  - establishing a communication network defining a community of buyers and sellers of agricultural commodities;
  - receiving a first multiplicity of seller asks, over the communication network, from a plurality of selling entities, each seller ask corresponding to a particular agricultural commodity;
  - receiving a second multiplicity of buyer bids, over the communication network, from a plurality of buying entities, each buyer bid corresponding to a particular agricultural commodity;
  - posting said first multiplicity of seller asks and second multiplicity of buyer bids to the community of buyers and sellers over the communication network in the form of level-2 trading data;
  - executing at least one transaction between a buyer and a seller with respect to a particular agricultural commodity by a buyer's making an electronic indication on a respective posted seller ask for that particular commodity.
2. The method according to claim 1, further comprising the step of executing at least one transaction between a buyer and a seller with respect to a particular agricultural commodity by a seller's making an electronic indication on a respective posted buyer bid for that particular commodity.

3. The method according to claim 2, wherein each respective buyer bid is associated with a desired quantity index and wherein each respective seller ask is associated with a corresponding inventory index.

4. A method for effecting efficient electronic transactions in agricultural commodities, comprising:

establishing an agricultural commodity exchange, including a communication network linking a community of buyers and sellers of agricultural commodities;

receiving a multiplicity of seller asks, each seller ask associated with a corresponding inventory index, from a plurality of selling entities, each seller ask corresponding to a particular agricultural commodity;

receiving a multiplicity of buyer bids, each buyer bid associated with a corresponding desired quantity index, from a plurality of buying entities, each buyer bid corresponding to a particular agricultural commodity;

posting said multiplicity of seller asks and said multiplicity of buyer bids to the community of buyers and sellers over the communication network in the form of level-2 trading data;

accommodating changing market conditions by facilitating immediate electronic changes to inventory and desired quantity indices in any or all of the multiplicity of buyer bids or seller asks; and

posting the modified buyer bids and seller asks in real-time to the community of buyers and sellers over the communication network in the form of level-2 trading data, as changes are made.

5. The method according to claim 4, further comprising:

accommodating changing market conditions by facilitating immediate electronic changes to seller asking prices and buyer bid prices in any or all of the multiplicity of buyer bids or seller asks; and

posting the modified buyer bids and seller asks in real-time to the community of buyers and sellers over the communication network in the form of level-2 trading data, as changes are made.

6. A system for effecting efficient electronic transactions in an agricultural marketplace, comprising:

an agricultural trading platform, including a communication network linking a community of participating buyers and sellers of agricultural items, the trading platform including a server system coupled to user access devices over the communication network;

a database, the database structured in accordance with a categorical hierarchical structure, the top-level categories of the database corresponding to top-level market subdivisions comprising the agriculture related marketplace, the database containing a plurality of transaction offer notices for agricultural items organized in accordance with a corresponding one of the plurality of top-level markets;

a set of blank transaction offer notices in the form of a data record defining a transaction's parameters, each participating entity providing appropriate transaction parameters in the data record;

a plurality of completed transaction offer notices stored in the database;

a search engine, hosted by the server system, the search engine searching the database for transaction notices in accordance with a query corresponding to at least one transaction parameter; and

a negotiation engine, hosted by the server system, the negotiation engine facilitating an electronic transfer of a modified transaction offer notice between an originating party and a negotiating party.

7. The system according to claim 6, further comprising:

a posting engine, the posting engine presenting blank transaction offer notices to a participating entity, the posting engine storing completed transaction offer notices in the database for access by the search engine; and

a management engine, coupled to the database, the management engine organizing and displaying a history of transaction notices originated by and transactions completed by a corresponding participating entity.

8. The system according to claim 7, wherein the search, negotiation, and posting engines interact with a participating entity over a set of user specific presentation screens, the presentation screens accessible by a user through a browser application.